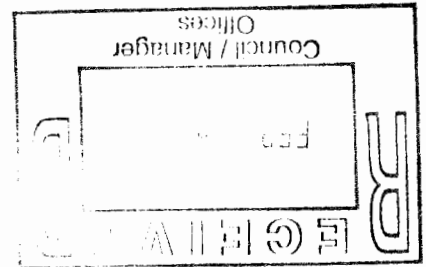




January 31, 2006



L. Kimball Payne
City Manager
City of Lynchburg
900 Church Street
P.O. Box 60
Lynchburg, VA 24505

Re: Fort Hill Lofts

Dear Mr. Payne:

The above referenced development may be submitted to the Virginia Housing Development Authority (VHDA) for a reservation of 2006 Low Income Housing Tax Credits. The tax credits apply to the owner's federal tax return, but the VHDA is responsible for allocating the credits to developments within Virginia. We are required by the Internal Revenue Code to provide localities with an opportunity to comment on the developments under consideration.

You may have already written a letter, which will be included in the application package submitted by the development sponsor, and if so, we appreciate that input. If not, or if you would like to comment further, you may do so at this time. In order for us to consider your comments in our scoring, we must receive your letter by March 31, 2006.

Letters that correspond to the attached letter of support will qualify the application for 50 points. If you send an opposition letter stating that the development is inconsistent with (1) current zoning, or (2) other applicable land use regulations, the development will receive no points in this category. Additionally, if you provide no comments or if your letter does not meet the support or opposition criteria discussed above, the application will receive a score of 25 points.

For your reference, we have included development information sheets that briefly explain the development and identify the sponsor. I would encourage you to contact the person listed in section C of the information sheets to achieve a better understanding of the proposed development.

Thank you for your time and consideration.

Sincerely,



James M. Chandler
Director of LIHTC Programs

JMC/dlg
Enclosures



Appendix I: Local CEO Support Letter

(This Form May Be Included With Application - Tab I)

or

(This Letter Must Be Received by VHDA by March 31, 2006)

(This Form Must Be Submitted Under Locality's Letterhead)

DATE

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500
Attention: Jim Chandler

RE: LOCAL SUPPORT

Name of Development: _____

Name of Owner/Applicant: _____

The construction or rehabilitation of (NAME OF DEVELOPMENT) and the allocation of federal housing tax credits available under IRC Section 42 for that development will help meet the housing needs and priorities of (NAME OF LOCALITY). Accordingly, (NAME OF LOCALITY) supports the allocation of federal housing tax credits requested by (NAME OF APPLICANT) for that development.

Yours truly,

CEO Name
Title

NOTE TO LOCALITY: Any change in this form letter may result in a reduction of points under the scoring system. If you have any questions, please call Jim Chandler at VHDA (804) 343-5786.

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval.

DEVELOPMENT INFORMATION SHEETS

A. LOCATION INFORMATION

Name of Development: Fort Hill Lofts, LLC

Address of Development: 1900 12th Street, Lynchburg, VA 24501

Circuit Court Clerk's office in which the deed to the property is or will be recorded: City of Lynchburg
City/County of _____

Does the site overlap one or more jurisdictional boundaries? ☐ Yes ☒ No
City/County of _____

Is the development located in a Metropolitan Statistical Area? ☒ Yes ☐ No

Census tract development is located in 7
Census Tract Number _____

Is this a Qualified Census Tract? ☒ Yes ☐ No

Is the development located in a Difficult Development Area? ☐ Yes ☒ No

Is the development located in a revitalization area? ☒ Yes ☐ No

Congressional District 6 <http://dlsGIS.state.va.us/congress/2001PDFs/chap7Tab.pdf>

Planning District 11 <http://www.coopercenter.org/vapdc/BOUNDARIES/>

State Senate District 23 <http://dlsGIS.state.va.us/senate/2001PDFs/Chap2Tab.pdf>

State House District 24 <http://dlsGIS.state.va.us/House/2001HousePDFs/Chap1Tab.pdf>

Name and title of local official you have discussed this development with who could answer questions for the local CEO: Kim Payne, City Manager

Tax Credit Pool: Small MSA

B. DEVELOPMENT DESCRIPTION

In the space below, give a brief description of the proposed development.

Adaptive reuse of a former shoe manufacturing building to create mixed income, 110 unit loft development.
Industrial chic lofts with all modern amenities. 20% market rate, 80% LIHTC.

Indicate development type: (Family or Elderly) Family

C. OWNER INFORMATION

Name Fort Hill Lofts, LLC

Contact Person Jim Sari, Managing Member

Address 406 East Fourth Street, Winston-Salem, NC 27101

Type of entity: ☐ Limited Partnership ☒ Other: LLC (to be formed)
☐ Individual(s) ☐ Corporation

Principal(s) involved (e.g. general partners, controlling shareholders, etc.):

<u>Names</u>	<u>Phone</u>	<u>Type of Ownership</u>	<u>% Ownership</u>
<u>Landmark Asset Services, Inc</u>	<u>(336) 722-9871 x102</u>	<u>Managing Member</u>	<u>60%</u>
<u>Sari & Company</u>	<u>(336) 722-9871 x102</u>	<u>Member</u>	<u>20%</u>
<u>Fitch Development Group, Inc.</u>	<u>(336) 722-9871 x110</u>	<u>Member</u>	<u>20%</u>

D. SELLER INFORMATION:

Name TW Properties
Address P.O. Box 4770
Lynchburg, VA 24504

Is there an identity of interest between the seller and owner/applicant? ☐ Yes ☒ No

If yes, complete the following:

Principal(s) involved (e.g. general partners, controlling shareholders, etc.):

Name n/a
Address _____

E. DEVELOPMENT INFORMATION**A. Structure and Units:**

Total number of all units in development	<u>110</u>	bedrooms	<u>236</u>
Number of low-income units	<u>88</u>	bedrooms	<u>189</u>
Percentage of units designated low-income	<u>100</u>		
Percentage of floor space attributable to low-income	<u>100</u>		

The development's structural features are (check all that apply):

<input checked="" type="checkbox"/> Row House/Townhouse	<input checked="" type="checkbox"/> Garden Apartments	<input checked="" type="checkbox"/> Slab on Grade	<input type="checkbox"/> Crawl Space	Age of Structure <u>1916</u>
<input type="checkbox"/> Detached Single-family	<input type="checkbox"/> Detached Two-family	<input checked="" type="checkbox"/> Basement		
<input checked="" type="checkbox"/> Elevator	Number of stories: <u>2</u>			

Number of new units	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units	<u>110</u>	bedrooms	<u>236</u>
Number of rehabilitation units	<u>0</u>	bedrooms	<u>0</u>
Total number of all units	<u>110</u>	Total bedrooms	<u>236</u>
Gross Residential Floor Area	<u>169,522</u>		
Commercial Floor Area	<u>0</u>		
Number of Buildings	<u>1</u>		

B. Building Systems:

Please describe each of the following in the space provided

Community Facilities: Fitness center, computer room with high speed internet, tenant storage, meeting room, interior playground with equipment and children's learning lab

Exterior Finish: Concrete and steel
Heating/AC System: Electric heat pump
Architectural Style: Industrial



Fort Hill Lofts
1900 Twelfth Street

